

UNION PACIFIC BOOMS

Wall Street Interested in New Funding Plan.

PREFERRED UP EIGHT POINTS

Along with Rise in Harriman Issues Comes Acceptance of Atchison's New Bond Issue—Steel Trust Report More Favorable as It Is More Closely Studied—No Depression.

New York, May 2.—Although news from the winter wheat section today was again of somewhat discouraging character, and in the stock market itself an entirely disproportionate quantity of the total dealings were in Union Pacific common stock, the market was still generally broad and strong, and net gains of a point or more were established in most of the leading shares. Union Pacific stock rose nearly four points. In the forepart of the day the market was inclined to sag a little, but quotations of stocks were still almost uniformly held above those of last Monday, and while from time to time during the day the market paused, and even receded somewhat, the impulse behind a general upward movement was unmistakable and the nervousness of the large short interests still in existence in the market was plainly increased.

Speculative sentiment was undoubtedly greatly improved by the sustained rise in Union Pacific. Up to the present time Wall Street has been more or less skeptical about the advance in this quarter and has been inclined to attribute the movement to the work of a pool in the stock formed by large speculators. The movement was based on operations upon the condition of the market, the particularly low price of Union Pacific common stock as that of a 10 per cent dividend-paying security, and the renewal of confidence that this dividend rate would be maintained in view of the large earnings constantly reported by the company.

Large Interests Buying.

Opinion veered today to the conclusion that such a great volume of buying in the stock could not proceed from any but the large financial interests, and that it portended some distinctly important operation connected with Union Pacific affairs. Gossip hinted especially with the oft-repeated story that the formation of a holding company or other similar corporation was meditated for the taking over of the ownership of the Union Pacific's interest in the Southern Pacific and many other stocks, that is to say, in substance of a proposed distribution of the Union Pacific's investment assets among its stockholders, and great interest was therefore excited by an extreme rise today of over eight points in the Union Pacific preferred stock, which to a certain extent was taken as confirming the verifiability of the tale.

It has been frequently pointed out in this column that in any such distribution of assets as has been outlined Union Pacific preferred stock must necessarily share as a recipient in the same proportionate degree as the company's common stock. There are substantial reasons for the belief that the holdings of Union Pacific preferred stock are not necessarily as large as they are, and that the company of years ago lodged in bulk in the possession of those very close to the management of the company, and the violent rise in the preferred stock today was accomplished through purchases of only 1,500 shares of the stock.

On the other hand, there were many observers who regarded the movement in the preferred stock with considerable suspicion, and who maintained that it was a mere manipulation of the market, and that the seeming truthfulness of the holding company idea, and it must be said that with the day of the formation of such a holding company necessarily near at hand, it would seem reasonable to expect that the price of Union Pacific preferred stock would long since have moved to a much higher range than that which it now occupies. There was much talk today of a possible retirement of the Union Pacific preferred stock, but neither the charter nor the by-laws of the Union Pacific Company contain any provision for the retirement of the stock, and neither, so far as is known, have the company's officials placed under the laws of Utah, in which State the Union Pacific Company was organized.

Other Elements of Strength.

There were, however, many other elements of strength in the market today, aside from the case of the Union Pacific securities. Wall street's deliberate second thought concerning the Atchison Railway's new convertible 5 per cent bond issue, announced yesterday, was much more friendly to the proposition than it was at first, and, indeed, today the opinion became general that the plan represented the best and soundest financing scheme that has been proposed in the financial district for a long time.

The Atchison Company recognizes the increased volume of money that has come about by offering a 5 per cent bond running for a limited period of time, which appeals also to the semi-speculative hopes attaching in greater or less degree to every investment in the stock of a call on Atchison common stock for seven years from date.

If a larger number of railroad companies in the recent past had framed their money-raising plans in a similar way, that is to say, had offered for sale a straight bond bearing a high, but not extortionate rate of interest, instead of attempting to negotiate so-called short-term notes at 100, the market would have been heard of the inability of railway organizations to obtain funds for improvement.

It is to be noted in the case of the Atchison that in spite of a common impression that the company has greatly increased its capitalization in recent years, the company has in fact from the years 1909 to 1916 inclusive, increased its fixed charges by less than \$1,000,000, while its net earnings have increased in the period \$17,000,000.

GOVERNMENT BONDS.

New York, May 2.—Closing quotations of United States government bonds:

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